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### **Treasurer: Arizona could go broke in less than 3 months**



Arizona could run out of money in February, in large part because tax collections are down nearly 15 percent from a year ago, according to State Treasurer Dean Martin.

Arizona could go broke within the next three months and may not be able to pay its bills, according to a newly released statement by the state treasurer.

Treasurer Dean Martin is holding a news conference Monday afternoon to discuss the dire situation.

He said the "State is spending faster than revenues are coming in, and is on a present course of running out of cash."

The projection is Arizona could run out of money in the next 60 to 90 days.

Martin is in his first term as state treasurer.

During the past few years, he has been a critical opponent of increased spending in the Arizona, which had a budget surplus exceeding \$600 million just two years ago.

He said it will take "extraordinary measures" to manage the current situation.

And the treasurer's office will outline several plans at the afternoon meeting to make sure Arizona can make payroll and pay for its other financial obligations.

Some public policy groups have said Arizona has the worst budget deficit situation of any state in the U.S, based on percentage.

At an estimated \$1.7 billion, Arizona's shortfall equals more than 16-percent of state spending, according to the Center for Budget & Policy Priorities.

That even trumps California, whose deficit to spending ratio is 15-percent.

Check back with ABC15.com for more information about Martin's plans and proposals.

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